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PERSPECTIVES OF FINANCING STARTUPS IN CROATIA WITH RISK CAPITAL

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ABSTRACT:

In the Republic of Croatia, the necessary legal framework has been adopted that defines the rules for establishing and investing of Venture capital (VC) and Private equity (PE) funds. PE&VC funds provide the necessary financing for startups in the form of long-term equity, in order to enable their growth, development and business success. VC funds invest in startups in the phase of early growth / development and expansion, while PE funds invest in the equity of other companies regardless of the stage of growth / development of the companies in which they research. A survey by the consulting company PwC from 2020 showed that almost 90% of startups have been operating for five years or less and have up to ten employees, which indicates that the startup ecosystem in Croatia is still in the early development phase. A total of 62% of surveyed startups received an investment for the development of their business, and 50% of them generate income. In order to ensure adequate sources of financing for the growth of entrepreneurial activities, the European Investment Fund (EIF) together with HBOR launched several initiatives for the development of the venture capital market, which resulted in an increase in the number of PEVC funds in Croatia and their increased investments in Croatian startups in recent years. PEVC funds invested approximately EUR 126 million in the Croatian startup ecosystem in 2020, which represented an increase of 54% compared to 2019. It was also encouraging that more than 50% of funds were invested in the development and expansion phase of startups (growth phase). It is expected that the establishment of PEVC combined with increased activity of foreign PEVC funds in Croatia, will contribute to further growth of the PEVC market in 2021 and that it can justifiably be expected 30 to 50 new inves-

tments in Croatian startups. Successful examples of Croatian “unicorn” startups, such as Infobip & Rimac Automobili, whose value exceeds one billion USD, confirm this.

Key words: *Startups, Venture Capital (VC), Private Equity (PE), Risk capital, the European Investment Fund (EIF); the Croatian Bank for Reconstruction and Development (HBOR).*

1. LEGAL DEFINITION OF VENTURE CAPITAL IN THE REPUBLIC OF CROATIA

The provisions of the Alternative Investment Funds Act (ZAIF, 2018) prescribe the conditions for the establishment and operation of alternative investment funds (hereinafter: AIF) and alternative investment fund management companies (hereinafter: UAIF). The provisions of the Ordinance on Types of Alternative Investment Funds (Regulation, 2019), Article 25, Paragraph 1, Point a) and b) define that “UAIF in the Republic of Croatia can establish an AIF with a private offering of any type, in accordance with the provisions of ZAIF and the provisions regulations of the European Union, including, but not limited to: a) AIF of risk capital (PE-Private equity), b) AIF of entrepreneurial capital (VC-Venture capital).” The provisions of Article 29, paragraph 1 of the Ordinance define a venture capital AIF (hereinafter: PE - Private equity) as “AIF with a private offering whose assets, in accordance with the rules of the AIF, are predominantly invested in business entities with the aim of optimizing their business and financial success, and in anticipation of realizing a return on invested funds” (Pravilnik, 2019).

Venture capital AIF investments in business entities must be in the form of equity instruments or equity-like instruments, which include the following financing instruments: (a) subordinated loans; (b) silent participation; (c) participating loans; (d) profit participating rights; (e) convertible bonds; (f) bonds with warrants (eng. bonds with warrants), and as a possible supplement to the mentioned instruments from the assets of the entrepreneurial capital AIF, it is allowed to give secured or unsecured loans such as bridge financing. Venture capital AIF shares can be offered to investors who, in accordance with the law governing the capital market, are considered professional investors or can be treated as professional investors at their own request, and to qualified investors in venture capital AIF. A risk capital AIF can only be established for a certain period of time, and the lowest amount of the total payment obligation of an individual investor in a risk capital AIF is HRK 2,000,000.00. The UAIF is obliged to prescribe the minimum number of investments and the dynamics of investment of assets of the risk capital AIF in the rules of the risk capital AIF. The provisions of Article 33, paragraph 1 of the Ordinance define an AIF of en-

trepreneurial capital (hereinafter: VC - Venture capital) as "AIF with a private offer whose assets, in accordance with the rules of the AIF, are predominantly invested in business entities that are newly established or are in the initial stages of business, and according to the UAIF's assessment, they show the potential for business growth and expansion".

Venture capital AIF investments must be in the form of equity instruments or the previously mentioned equity-like instruments, and as a possible supplement to the mentioned instruments from the assets of the venture capital AIF, secured or unsecured loans such as bridging financing are permitted. In order to ensure that the venture capital AIF does not contribute to the development of systemic risks and that such AIF in its investment activities concentrates on investing in business entities that are newly established or are in the initial stages of operations, the use of financial leverage is not permitted at the level of the venture capital AIF. The above-mentioned business entities must have fewer than 250 employees, generate less than HRK 400 million in revenue per year, and their total assets must amount to a maximum of HRK 344 million. Shares of entrepreneurial capital AIF can be offered to investors who, in accordance with the law governing the capital market, are considered professional investors or can be treated as professional investors at their own request, and to qualified investors.

2. THE ROLE OF VENTURE CAPITAL IN FINANCING STARTUPS

Launching, building and expanding a promising startup is the ambition of many entrepreneurs and is one of the most significant sources of job creation. All of the above requires capital, and difficult access to financing sources still often represents a major obstacle to the growth and development of a large number of micro, small and medium enterprises (hereinafter: SMEs), which can rarely be overcome by family, friends, business angels or banks. Therefore, financing by venture capital funds represents a growing and increasingly significant source of financing for startup companies with high growth potential. The goal of venture capital is to help as many startups realize their ambitious growth plan by providing them not only with financing, but also with strategic advice and information at a critical stage of their development. Venture capital funds provide financing to SMEs in the form of long-term equity capital to help them realize their growth, development and business success. Likewise, venture capital financing is an option not only when you want to start a company or expand its operations, but also when you want to buy a part of the company or the whole company or restructure and revitalize the company. By performing their role of allocating capital to innovative and growing companies with quality development strategies and dedicated management, venture capital

funds enable the development and application of new technologies. By focusing on improving the fundamental business results of the companies in which they invest, venture capital funds contribute to improving the productivity of the economic sectors in which these companies operate. The fact that the venture capital fund shares the business fate, and thus the risks, with the company in which it has invested financial resources, contributes to its exceptional motivation and engagement of all available resources (financial and human) in order to achieve the business success of that company, in order to create added value required return on invested funds for its investors, thus indirectly maximizing the effects for the existing owners of SMEs. The investment cycle of most venture capital funds is generally 3 to 7 years, after which they focus on portfolio management and secondary investments in the existing portfolio. Venture capital investors, unlike banks, evaluate the growth potential of the investment, not the certainty of the return of the invested funds. Therefore, the reward they expect in the form of a return is significantly higher. On average, annual internal rates of return of 25 to 40% are expected. (Ognjenović Đ.)

3. DISTRIBUTION OF INVESTMENTS IN RISK CAPITAL

Investing in risk capital is divided into informal and formal risk capital. (Rasila T.) By informal risk capital we mean the so-called business angels, i.e., natural persons with previous investment experience and capital, as well as managerial skills and a clear intention to invest in the company and devote part of their time helping its management. The term venture capital investment is usually used as a name for VC venture capital funds that acquire stakes in propulsive small and medium enterprises in the seed stage, the initial stage (Startup phase) and the expansion stage (Later stage funding). Investment in Private equity (PE), as a broader term, includes, in addition to investment in risk capital, the following subtypes: investments in mostly minority shares of mature companies that are looking for capital to improve and expand their business and to enter new markets in order to accelerate growth (Growth capital); financing the takeover of companies by buying a majority stake (Buyout); investments in companies with financial difficulties, followed by restructuring with the aim of stabilizing the business (Rescue/Turnaround) and investing in the purchase of shares in the company from another PE fund or from another shareholder (Replacement capital). (Makek, M. et al)

4. INFORMAL RISK CAPITAL - BUSINESS ANGELS

Business angels are successful entrepreneurs, successful company leaders and wealthy individuals who have proven themselves in life and who are interested in investing in innovative startup ideas and companies. Investments al-

ways take place in such a way that the investor takes an ownership stake and provides assistance in the further development and commercialization of projects. Until now, it has happened many times that several investors jointly invest in one project in order to monitor their investment more easily, but most often one lead investor is selected, who participates more actively in the project on behalf of others. The greatest value of business angels is "smart financing" - providing expertise, skills and business contacts. Business angels primarily invest in sectors they understand and in a region they know. The most common reasons why business angels invest are profit, encouragement of entrepreneurship, business activity, but also fun in creating new value. The Croatian Network of Business Angels (CRANE) is a non-profit association that gathers private and institutional investors who are interested in investing in innovative companies at the early stage of startup development, when they are faced with a lack of financial resources (Early-stage financing). Venture capital funds tend to invest in a later, somewhat less risky phase of business. CRANE's mission is to connect ambitious entrepreneurs and innovative projects with investors who will invest their money, expertise, skills and business contacts in them. The criteria for project selection and investment realization are following: (a) quality project description/business plan/presentation; (b) strong entrepreneur and quality team; (c) strong market potential of the project/product; (d) enabled cooperation-willingness of the entrepreneur to involve a business angel and (e) realistic evaluation of the project before the realization of the investment. The indicative investment range of CRANE members, which has been proven in practice so far, is from EUR 10,000 to EUR 150,000. (CRANE, 2021)

5. FORMAL VENTURE CAPITAL – VC AND PE FUNDS

Risk Capital Funds in the narrower sense are Venture Capital funds that invest in companies in the initial phase, that is, the phase of early growth / development and expansion. Formal risk capital implies the active engagement of representatives of the risk capital fund in the management of companies in which the fund invests collected funds, consulting and constant monitoring of the development of the portfolio company. (Cvijanović et al)

Risk Capital Funds in a broader sense or Private Equity funds are funds that invest in the equity capital of other companies, regardless of the stage of growth/development of the companies they invest in and regardless of the type of financial operation that was used for that purpose. With this type of risk funds, the investor's involvement in company management can be both active and passive, which depends on the fund's investment strategy. The fund's involvement in company management will not be large in cases where the fund's investment horizon is short. The goal of the risk capital fund (and indi-

rectly its investors) is not to take complete control of the company, but to help it create new value so that after a certain number of years, upon exiting the company, it would realize a capital gain, as a result of a significant increase in the value of the portfolio company. This type of financing is often colloquially called "patient capital", because it tends to profit in the long term from capital gains, rather than from short-term profit payments through the payment of dividends. Depending on the type of investment in risk capital, the stage of development of the portfolio company and the investment strategies of risk capital funds, annual returns on investments can range from 20% to over 50% for investments in startups and for successfully implemented financial restructuring of companies. There are different ways that a risk capital fund can exit an investment or disinvest. Exit strategies of risk capital funds are Trade sale; Entrepreneur or management team repurchase; Sale of the investment to another financial purchaser; Initial public offering (IPO) and Liquidation. When considering potential investments, risk capital funds look for SMEs with high growth potential and competitive products or services. It is important that the company is managed by a quality and stable management team with a vision, which has the knowledge and ability to fulfill the agreed business plan. Furthermore, it is also important that there are quality and transparent management procedures or the potential to establish them in the short term if they are missing. Equally important is the existence of aligned interests between the company and the risk capital fund. In exchange for investing in the company, the risk capital fund expects supervision over the management of the company, control in making strategic decisions and a clear exit option. It should be noted that in this phase, risk capital funds "buy" a business plan or an investment study of a company and invest in a company whose potential has yet to be realized. Fulfilling their role, they perform a kind of "filtering" of projects.

Statistics of the industry of risk capital funds show that only 5% of all projects offered to risk capital funds for financing manage to get funds and achieve a partnership. Risk capital funds bring numerous benefits to the startups they invest in: (a) long-term capital base for realizing the company's growth and development plan; (b) increased visibility of the company to bankers, suppliers and customers; (c) partnership, with sharing of risks and rewards; (d) an investment whose terms are defined by a firm contract; (e) adoption of high standards in company management; (f) strategic and operational support with financial consulting in times of crisis; (g) assistance in financial operations; (h) networking with a network of contacts and other companies from its investment portfolio (i) a partial or complete exit strategy. (Pelajić, Z.)

6. RESEARCH OF THE TRANSFORMATION OF CROATIAN STARTUPS

Numerous countries are focused on the development of the startup ecosystem and are investing considerable efforts for their faster development and success on the market (e.g., legal framework, financing mechanisms). This is because startups contribute significantly to the level of employment and growth of the economy in a broader sense. On the other hand, many countries in the development of the startup ecosystem see an opportunity to accelerate growth and development, to skip a few steps and become relevant in the global context.

At the end of 2020, the consulting company PwC Croatia conducted research on the adaptation and transformation of startups due to the market circumstances caused by the COVID-19 pandemic. The research was conducted in the form of a questionnaire, and over 100 startups participated in it. The analysis of the collected data enabled an insight into the existing trends in the market and improved the understanding of future challenges. (Research, 2020) The aforementioned research showed that the Croatian startup ecosystem is still in the early development phase, bearing in mind the fact that almost 90% of startups have been operating for five years or less and have up to ten employees.

A total of 62% of the surveyed startups received an investment for the development of their business, and 50% of them generate income. Likewise, the research showed that a significant part of startups (41%) became aware of the necessity of transforming the business model and adapted products and services to the newly emerging market circumstances. The fact that in the last few years there has been a relatively significant growth in the number of startups and investments in startups and the creation of support mechanisms is encouraging. The establishment of venture capital funds with the support of the European Investment Fund (EIF) and private capital and the increased availability of grants from EU funds for research and development activities further contributed to the development of the startup ecosystem in the Republic of Croatia. In 2020, the Republic of Croatia got its first unicorn, the company Infobip, whose value is estimated at over one billion US dollars. In addition, 2020 saw the biggest acquisition in the Croatian startup ecosystem so far - the Swedish company Stillfront, one of the world's leading gaming companies, bought the startup Nanobit for EUR 125 million. According to data from StartupBlink, the Republic of Croatia ranked 39th among 200 countries in the global scale of development of the startup ecosystem in 2020, improving its position by 11 places compared to 2019. (Startup Blink, 2020)

This shows that the Croatian startup scene is developing and becoming more and more dynamic. Startup events and conferences, the number of which increases every year contribute to this trend. In this context, the startups Infobip, Rimac Automobili, Nanobit, Infinum, Photomath, Agrivi, etc. should be highlighted, which with their success stories contributed to the creation of additional incentives for the creation and development of the startup ecosystem. Along with other successful startups that were founded in the last five years, the above examples are proof of how it is possible to create a technological ecosystem in the Republic of Croatia. However, the success of participants in that ecosystem is still negatively affected by slow and complex bureaucracy, as well as legal regulations, which often create obstacles for entrepreneurs. However, reasons for additional optimism can also be found in the fact that in the period 2021-2027, the Republic of Croatia will have EUR 22 billion available from the EU budget, as part of the Recovery and Resilience Plan (an EU instrument of the next generation) and the Multiannual Financial Framework 2021-2027. It is expected that operational plans for the use of these funds will support innovation and digital transformation of the Croatian economy and strengthen the networking and cooperation of startups with Croatian companies in the context of digital transformation. The PwC Croatia survey shows that the majority of startups (89%) have up to 10 employees, which indicates that most of the survey participants are still in the initial phase of the startup life cycle. It is known that this initial phase of business, in which the business model and strategy are still being developed, brings the greatest risk of failure and for many represents the key phase of survival. (Failory, 2020). Furthermore, 48% of startups stated that they had one founder, and 43% had two or three founders. The fact that most startups in the Republic of Croatia have one founder can further limit the ability of startups to attract investors. Investors view single-founder startups through increased investment risk. The result for two or three founders is in line with EU indicators, where the average number of founders per startup is 2.5, which is the preferred choice of most investors when investing in startups (Steigertahl et al, 2018).

Startups in the Republic of Croatia operate and are represented in almost all sectors of the economy. Based on the research results, 13% of startups create business software solutions for companies, while 9% of startups deal with the application of advanced technologies in medicine (MedTech), as well as e-commerce. If these results are put in the context of the EU, the conclusion is that it is a similar structure. Research at the EU level indicates that 99% of startups, regardless of the sector in which they operate, are engaged in providing certain online solutions. Also, although a sector such as software development is the most represented (19%), new startups are also founded in sub-sectors that have received the most attention in the last few years, namely the financial

sector and environmental technologies. Approximately one third of startups in the Republic of Croatia (34%) have a developed product or service and are currently collecting feedback from the market in order to further adapt it. On the other hand, 50% of startups are in the commercialization phase, which means that they are already generating income, and some of them are even making a profit (32%). More than 57% of startups state that their product or service is used by large companies, which indicates a great potential for cooperation between startups and these companies. The primary market for startups to acquire customers / users is the EU (44%) and the Republic of Croatia (29%). More than 54% of them stated that they generate more than 80% of their income in these markets. The research results showed that the majority of startups are targeting the EU and Croatian market in the next 12 months. A few also plan to operate in the markets of the USA (13%) and Southeastern Europe (12%). The reason why Croatian startups are focused on the EU market may also be related to the low level of available investments, which in the early stages may be insufficient to penetrate markets such as the USA. Further analysis shows that startups in the Republic of Croatia received investments mainly from venture funds (37%), and domestic or international organizations in the form of grants (31%). Accelerator investments in startups amounted to 13%, and business angels 4%. Funds from the founders, their families and friends (3F) amounted to only 3%, as well as funds from EU funds. The sources of funding in the EU are different. The largest share (29%) is invested by business angels, venture capital accounts for 26%, while mass financing through crowdfunding platforms is used by 18% of startups. Grants are not such a common source of funding. All of the above confirms the fact that in the Republic of Croatia there are fewer funds available for financing startups considering the needs, as well as the fact that most startups are in the earliest stages of development. (Istraživanje, 2020)

7. EIF AND HBOR INITIATIVES FOR THE DEVELOPMENT OF THE RISK CAPITAL MARKET IN THE REPUBLIC OF CROATIA

A series of analyzes indicate that Croatian small and medium-sized enterprises, especially those innovative and with a higher degree of risk (newly established enterprises, enterprises in phases of accelerated growth or in propulsive branches of activity) or those operating in sectors with lower rates of return, face the challenge of finding adequate sources of financing due to the insufficiently developed risk capital market and the dominance of traditional sources of financing. For this reason, HBOR launched several initiatives for the development of the venture capital market, in order to ensure adequate resources to help the growth of entrepreneurial activities. The EIF implements

the financial instrument ESIF Venture Capital Fund. This financial instrument is aimed at the earlier stages of investment for innovative entrepreneurs in technological sectors with high growth potential, especially in those sectors identified in the Smart Specialization Strategy of the Republic of Croatia. In a competitive process, through the Public Call for Expressions of Interest for the selection of the manager of the ESIF Venture Capital Fund from June 2018, the EIF selected Fil Rouge Capital as the Fund Manager, which will invest EUR 42 million in the entire spectrum of start-up entrepreneurs, from the earliest stage of incubation, through acceleration and finally, to the stage of growth and foreign expansion.

FRC2 Croatia Partners SCSp is a venture capital fund started partly from ESIF financial instruments through cooperation with EIF. The fund is managed by the management company FRC2 GP S.à r.l. One of the investors in the fund is HBOR, but it does not participate in the selection of companies in which the fund invests. The fund consists of two components: (a) an accelerator program dedicated to innovative start-ups that only have a business idea (Startup School) or a prototype (Accelerator) and (b) equity capital (VC) investments intended for companies that are already operating and have their first customers and which have already passed the early stage of development. Investment amounts in individual companies depend on the level of development and range from EUR 10,000 through the "Start-up School" to EUR 1 million through VC investments. The fund invests in companies in the Republic of Croatia that have the necessary innovation and desire for success, in the earliest stages of development. The accelerator has more than EUR 9 million at its disposal, while the VC part amounts to about EUR 33 million. The first generation of Startup School and Accelerator started in September 2019.

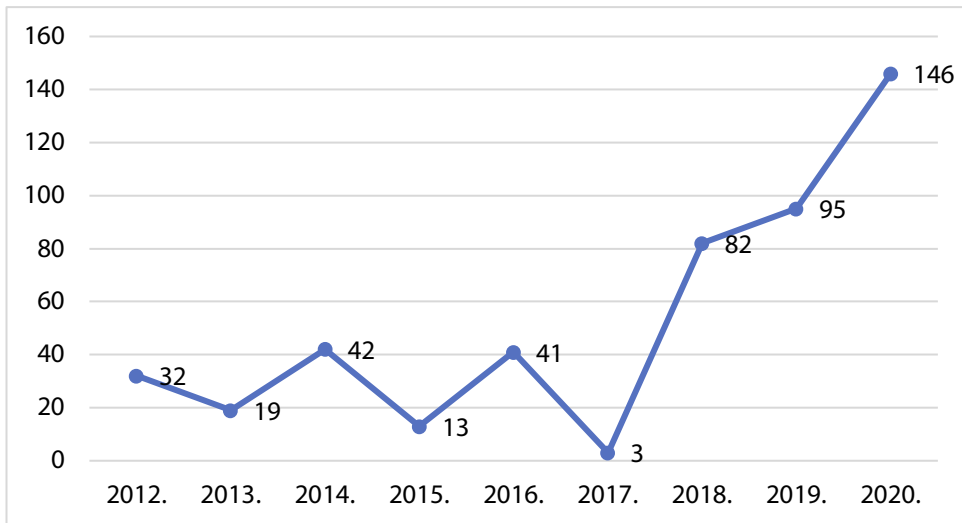
The Croatian Growth Investment Program (CROGIP) is a financial program established by the EIF as part of the cooperation of the Investment Plan for Europe with national development institutions, the so-called NPI Equity platform at the EU level. As one of the founding institutions, HBOR joined the creation of this platform and in 2019 signed a contract with a total value of EUR 70 million with the EIF, which launched the CROGIP initiative, with aims to encourage investments in small and medium-sized enterprises. In August 2020, the amount of the contract was increased to EUR 80 million. In addition to the general goal of providing support to Croatian companies and creating jobs by ensuring the availability of equity/risk capital, the purpose of CROGIP is also the development of the market and institutional capacities for equity/risk capital financing in the Republic of Croatia by supporting fund management companies that direct a significant part of their investments in growth and development of Croatian companies. EIF implements CROGIP through investments in venture capital

funds and co-investing together with funds and private investors on market terms. HBOR did not participate in the selection of funds and opportunities for co-investment, but as a local partner of the EIF is available to provide local support to management companies that want to increase their presence in the Republic of Croatia. The funds for these investments are intended for small and medium-sized and medium-capitalized companies (up to 3,000 employees), regardless of the sector in which they operate, which are not in the initial stages of development, which were founded in the Republic of Croatia and which conduct the majority of their business in the Republic of Croatia and/or which will start long-term operations in the Republic of Croatia with the planned investments, employing a significant number of workers. (HBOR, 2020)

8. RISK CAPITAL INVESTMENT TRENDS IN THE REPUBLIC OF CROATIA

The following is a figure showing venture capital investments in the Republic of Croatia in the period from 2012 to 2020. (Figure 1).

Figure 1: Risk capital investments in Croatia in millions of EUR (2012-2020)



Source: Invest Europe: "Central and Eastern Europe Statistics 2020", June 2021

It can be seen that venture capital investments have achieved solid growth in the period 2018-2020 and that they have not stopped in 2020 either. Information was also provided on the number of startups in the Republic of Croatia that have received risk capital investments in the period 2017-2020. In the mentioned period, a total of 31 startups have received risk capital investments

in the Republic of Croatia, of which 3 startups in 2017, 8 startups in 2018, 7 startups in 2019, and 13 startups in 2020. If we look at risk capital investments as a percentage of gross domestic product (GDP) in 2020, the Republic of Croatia is in 17th place out of a total of 32 European countries, with a percentage share of 0.293% of risk capital in GDP. In 1st place is Estonia with a percentage share of 1.282%, followed by the Netherlands with a percentage share of 0.953% and Great Britain with a percentage share of 0.902% of risk capital in GDP. At the bottom of the list are Serbia with a percentage share of 0.011% and Slovenia with 0.006% of risk capital in GDP.

9. PROSPECTS OF RISK CAPITAL FINANCING IN THE REPUBLIC OF CROATIA

According to the conditions of the CROGIP initiative and its internal procedures, the EIF has selected three funds in which the funds will be invested. These are the Adriatic structured equity fund; Prosperus growth fund and Croatian mezzanine debt fund. The managers of the mentioned funds will also have to raise funds from private investors. The mentioned funds must direct at least 75% of the funds into investments in the Republic of Croatia. Recently, two new risk capital funds were founded: Invera Equity and Feelsgood Capital, which have an investment potential of over EUR 60 million. Invera Equity will focus on investment opportunities and consolidation in sectors such as: food and beverages, manufacturing and industry, ICT technologies, services, including healthcare, transportation and hospitality. It will target a diversified portfolio with a typical size of EUR 4 to 12 million.

On the other hand, Feelsgood Capital is a fund that will strategically focus on investments with social impact (Impact investing), and the investment strategy will be determined according to the possibility of achieving measurable impacts on environmental protection, social betterment, as well as improving corporate governance in the target companies. With the support of the EIF and the local development bank, two risk capital funds are being established in Slovenia, which are expected to invest not only in Slovenia, but also in Croatian startups. Therefore, one can rightly expect the awakening of the risk investment market in 2021. Risk capital funds usually invest 5% to 15% of the fund's size in one company, that is, one fund usually invests in 6 to 10 companies. If we take into account only the five mentioned risk capital funds, 30 to 50 new investments can be expected in the future. (Lider, 2020)

10. CONCLUSION

The potential of the Croatian startup ecosystem to take a step forward and better position itself on global markets certainly exists, and successful examples of startups whose value exceeds one billion USD confirm this. In order for this potential to create more significant added value for the entire economy in the future, it is necessary to devise additional support mechanisms. Likewise, the analysis of the situation in the Republic of Croatia in the period from 2015 to 2020 shows a trend of increasing the level of investments in startups, as well as an increase in the number of active risk capital funds.

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PERSPEKTIVE FINANCIRANJA STARTUPOVA U HRVATSKOJ RIZIČNIM KAPITALOM

SAŽETAK RADA:

U Republici Hrvatskoj (u daljnjem tekstu: RH) je donesen potreban zakon-ski okvir te su definirana pravila osnivanja i ulaganja Alternativnih investicijskih fondova (u daljnjem tekstu: AIF) rizičnog kapitala (PE - Private equity) te AIF-ova poduzetničkog kapitala (VC - Venture capital). Fondovi rizičnog kapitala osigura-vaju potrebno financiranje startupova u obliku dugoročnog vlasničkog kapitala, kako bi pomogli njihov rast, razvoj i poslovni uspjeh. VC fondovi ulažu u startu-pove u fazi ranog rasta/razvoja i ekspanzije, dok PE fondovi ulažu u vlasničku glavnica portfeljnih poduzeća bez obzira na stupanj rasta/razvoja poduzeća u koje investiraju. Istraživanje konzultantske tvrtke PricewaterhouseCoopers d.o.o. (u daljnjem tekstu: PwC Croatia) iz 2020. pokazalo je da skoro 90% startupova posluje pet ili manje godina i ima do deset zaposlenih, što ukazuje da je startup ekosustav u RH još uvijek u fazi ranog razvoja. Ukupno 62% anketiranih startupo-va primilo je investiciju za razvoj svog poslovanja, a njih 50% ostvaruje prihode. Kako bi se osigurali adekvatni izvori financiranja za rast poduzetničkih aktivnosti, Europski investicijski fond (u daljnjem tekstu: EIF) je zajedno s Hrvatskom ban-kom za obnovu i razvitak (u daljnjem tekstu: HBOR) pokrenuo nekoliko inicijativa za razvoj tržišta rizičnog kapitala, koje su rezultirale povećanjem broja fondova rizičnog kapitala u RH te njihovim povećanim ulaganjima u hrvatske startupove u posljednjih nekoliko godina. Fondovi rizičnog kapitala uložili su u RH u 2020. cca 126 milijuna EUR, što je predstavljalo povećanje od 54% u odnosu na 2019. Ohrabruje činjenica da je više od 50% sredstava uloženo u fazu razvoja i širenja poslovanja startupova. Očekivanja su da će osnivanje novih rizičnih fondova uz pojačanu aktivnost stranih fondova rizičnog kapitala u RH, doprinjeti daljnjem rastu tržišta rizičnih ulaganja u 2021. godini te se opravdano može očekivati 30 do 50 novih ulaganja u startupove. Uspješni primjeri hrvatskih startupova „jed-noroga“, kao što su Infobip i Rimac automobili, čija vrijednost premašuje milijar-du USD to i potvrđuju.

Ključne riječi: *Startupovi, Venture Capital (VC), Private Equity (PE), Rizični kapital, Europski investicijski fond (EIF); Hrvatska banka za obnovu i razvitak (HBOR)*